

[TRANSLATION]

July 29, 2015

To Whom It May Concern:

Name of Company: Central Japan Railway Company
Name of Representative: Koei Tsuge,
President and Representative Director
(Code: 9022, First Sections of the TSE and NSE)
Contact Person: Ryo Ejiri
Corporate Officer and General Manager of the Public Relations Department
(Telephone No.: +81-52-564-2549)

Notice of the Merger to Absorb Wholly-Owned Subsidiary (Simplified and Short-Form Merger)

Central Japan Railway Company (the “Company”) hereby announces that, at the meeting of its Board of Directors held on July 29, 2015, the Company resolved to absorb Hirokoji Tochi Company Limited (“Hirokoji Tochi”), a wholly-owned subsidiary of the Company (the ”Merger”). The Merger is expected to become effective on October 1, 2015 (planned).

Matters and details regarding the Merger are disclosed below with partial omission due to the Merger being conducted through a simplified absorption-type merger to absorb a wholly-owned subsidiary.

1. Purpose of the Merger

The Company aims to move ahead with the construction of the Chuo Shinkansen steadily and smoothly by centrally holding and managing the land which is possessed by Hirokoji Tochi to utilize it as an emergency exit site of the Chuo Shinkansen.

2. Overview of the Merger

(1) Schedule for the Merger

July 29, 2015	Resolution of the Board of Directors on the Merger
July 29, 2015	Execution of the Merger agreement
October 1, 2015 (planned)	Effective date of the Merger

Note: Since, for the Company, the Merger falls under a simplified merger as set forth in Article 796, Paragraph 2 of the Companies Act, and for Hirokoji Tochi, the Merger falls under a short form merger as set forth in Article 784, Paragraph 1 of the Companies Act, resolutions of shareholders of both companies concerning approval of the Merger agreement will not be required.

(2) Method of the Merger

The Company, as the surviving company, will absorb Hirokoji Tochi, which will be dissolved upon the Merger. Since Hirokoji Tochi had liabilities exceeding its assets as of November 30, 2014, the Company plans to forgive certain debt owed by Hirokoji Tochi in advance of the Merger, thereby eliminating its state of insolvency before the Merger takes place.

(3) Allotment in relation to the Merger

There will be no allotment of shares or any other consideration upon the Merger.

(4) Treatment of stock acquisition rights and bonds with stock acquisition rights of the dissolving company in relation to the Merger

There are no stock acquisition rights or bonds with stock acquisition rights issued by Hirokoji Tochi.

3. Overview of the Companies that are Parties to the Merger (as of March 31, 2015)

	Central Japan Railway Company (surviving company)	Hirokoji Tochi Company Limited (dissolving company)
(1) Name of company	Central Japan Railway Company	Hirokoji Tochi Company Limited
(2) Head office	1-1-4 Meieki, Nakamura-ku, Nagoya, Aichi	4-24-16 Meieki, Nakamura-ku, Nagoya, Aichi
(3) Name of representative	Koei Tsuge, President and Representative Director	Kazukiyo Nakagawa, President and Representative Director
(4) Business description	Railway business and related business	Acquisition, holding and management of real estate
(5) Capital	112,000 million yen	10 million yen
(6) Date of establishment	April 1, 1987	January 16, 2012
(7) Number of shares outstanding	206,000,000 shares	1,000 shares
(8) Fiscal year end	March 31	November 30
(9) Major shareholders and shareholding ratio	Mizuho Bank, Ltd. 4.75% Japan Trustee Services Bank, Ltd. (Trust Account) 4.14% The Master Trust Bank of Japan, Ltd. 3.77% (Trust Account) The Nomura Trust and Banking Co., Ltd. (Holder in Retirement Benefit Trust for The Bank of Tokyo-Mitsubishi UFJ, Ltd.) 3.46% The Bank of Tokyo-Mitsubishi UFJ, Ltd 3.24%	Central Japan Railway Company 100%

(10) Financial condition and operating results for the most recent fiscal year		
Accounting period	As of March 31, 2015 (Consolidated)	As of November 30, 2014 (Non-consolidated)
Equity	2,063,967 million yen	(82) million yen
Total assets	5,217,982 million yen	1,252 million yen
Shareholders' equity per share	10,265.27 yen	(82,633.70) yen
Operating revenues	1,672,295 million yen	-
Operating income	506,598 million yen	(12) million yen
Ordinary income	428,134 million yen	(27) million yen
Net income	264,134 million yen	(27) million yen
Net income per share	1,342.15 yen	(27,119.43) yen

4. Status after the Merger

The Company's corporate name, head office, name and title of representatives, principal lines of business, stated capital and fiscal year end will not be changed by the Merger.

5. Financial outlook after the Merger

Impact on operating results of the Company resulting from the Merger will be minimal.

End of Document

(Reference) Consolidated business forecast for the current period (disclosed on July 29, 2015) and consolidated financial results for the previous period (Unit: Millions of yen)

	Operating revenues	Operating income	Ordinary income	Net income attributable to owners of the parent
Forecasted operating results for the current period (for the year ending March 31, 2016)	1,674,000	515,000	445,000	303,000
Operating results for the previous period (for the year ended March 31, 2015)	1,672,295	506,598	428,134	264,134

Note: Net income for the previous period is presented as net income attributable to owners of the parent for the previous period.